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June 27, 2008

VIA TELECOPIER**MEMO ENDORSED**Fax: (212)-805-6326
Hon. Colleen McMahon
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street, Room 640
Courtroom 21B
New York, NY 10007Re: Brave Bulk Transport Ltd. v. Spot On Shipping Ltd.
07 CV 4546 (CM)
Our File: 500126.0036

Dear Judge McMahon:

As you are aware, we are the attorneys for Zhanggang Shipping Ltd. ("ZSL"). We refer to our letters to the Court of June 3 and 11, Your Honor's Memorandum Endorsement of June 12, opposing counsel's letters of June 13 and 19 and our response of June 20.

We respectfully submit that Brave Bulk Transport Ltd. ("Brave Bulk") has not come up with a "very surprising argument" that should change Your Honor's inclination to stay this case.

In addition, we wish to report that ZSL's solicitors in London will be attending the Commercial Court in London on July 1 to fix a date for a hearing on their application to intervene (see attached letter from Holman Fenwick Willan to Brave Bulk's solicitors dated June 27, 2008). Moreover, for the avoidance of any doubt, we wish to inform this Court that ZSL's solicitors will be submitting further evidence to the Commercial Court

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until further
order
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calendar

in London to support a request that the London Court determine the issue of the alleged "alter ego" type connection between Spot On Shipping Limited and ZSL.

We shall promptly advise this Court of the outcome of the London proceeding. Meanwhile, the wire transfers of ZSL attached by Brave Bulk in New York banks pursuant to Rule B will remain attached.

Respectfully yours,

By:



Eugene J. O'Connor

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Yr Ref: ECSN/DHUG/25442.1 Direct Line: +44 (0)20 7264 8278 Date: 27 June 2008
Our Ref: RPD/337/HAB Email: holly.butwell@hfw.com

Dear Sirs

Brave Bulk Trading Limited -v- Spot On Shipping Limited (2008 Follo 289)

1. We refer to our letter of 20 June 2008 in which we confirmed that our clients intend to proceed with fixing their application.
2. Please note that John Walker, the clerk for our counsel, Paul Toms, will be attending the Commercial Court Listing Office at 2.30pm on 1 July 2008 in order to fix the date for the hearing of our clients' application. Accordingly, please instruct your counsel's clerk to attend at this time so that the application can be fixed to the convenience of both parties.

Yours faithfully



Holman Fenwick Willan
HFWLBNW3W39-1

cc. Spot On Shipping Limited,
c/o Offshore Incorporations Limited,
Offshore Incorporations Centre,
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